



SANMINA

Q4 and Fiscal 2024 Financial Results

November 4, 2024



Today's Presenters



SANMINA



Jure Sola
Chairman & CEO



Jon Faust
EVP & CFO



Safe Harbor Statement



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Certain statements made during this presentation, including our financial outlook for the first quarter fiscal 2025 and expectations for fiscal 2025 generally, constitute forward-looking statements within the meaning of the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. Actual results could differ materially from those projected in these statements as a result of a number of factors, including adverse changes to the key markets we target; significant uncertainties that can cause our future sales and net income to be variable; reliance on a small number of customers for a substantial portion of our sales; risks arising from our international operations; geopolitical uncertainty, including from the war in Ukraine and conflict in the Middle East; and the other risk factors set forth in the Company's annual and quarterly reports filed with the Securities Exchange Commission. In addition, during the course of today's presentation, we will refer to certain non-GAAP financial information. A reconciliation of such non-GAAP financial information to their most directly comparable GAAP measures are included on slide 24 of this presentation.

The Company is under no obligation to (and expressly disclaims any such obligation to) update or alter any of the forward-looking statements made in this earnings release, the conference call or the Investor Relations section of our website whether as a result of new information, future events or otherwise, unless otherwise required by law.



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Financial Overview

Jon Faust



Non-GAAP Financial Highlights



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	Q4'24	Outlook <u>WAS</u>
Revenue	\$2.02B	\$1.9B - \$2.0B
Gross Margin	8.7%	8.3% - 8.8%
Operating Margin	5.3%	5.3% - 5.7%
Diluted EPS	\$1.43	\$1.30 - \$1.40

Solid Finish to FY'24

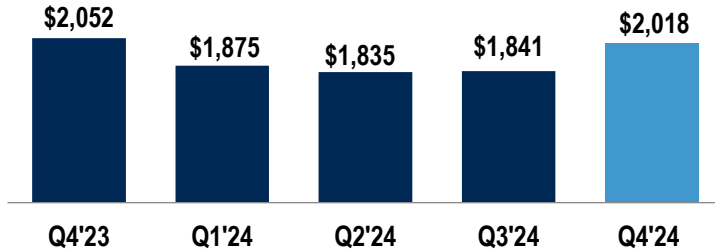
Q/Q Non-GAAP P&L Performance

(\$ in millions, except per share data)

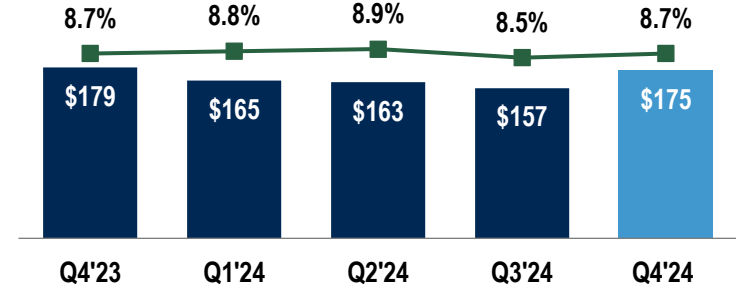


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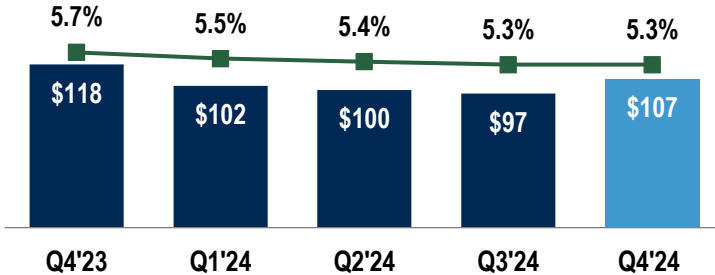
Revenue



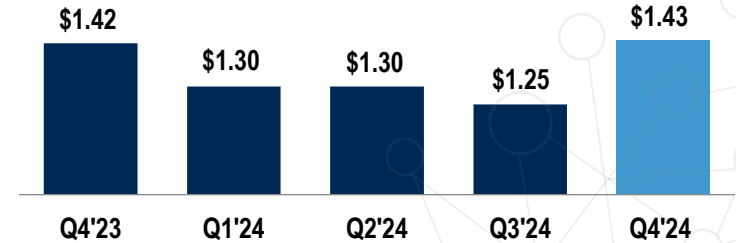
Non-GAAP Gross Margin



Non-GAAP Operating Margin



Non-GAAP Diluted Earnings Per Share



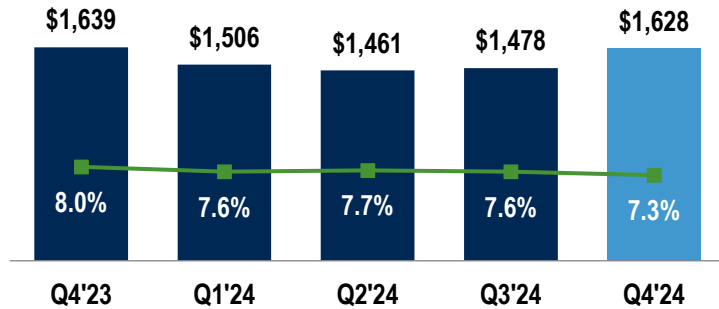
Segment Reporting: Revenue and Non-GAAP Gross Margin*

(\$ in millions)

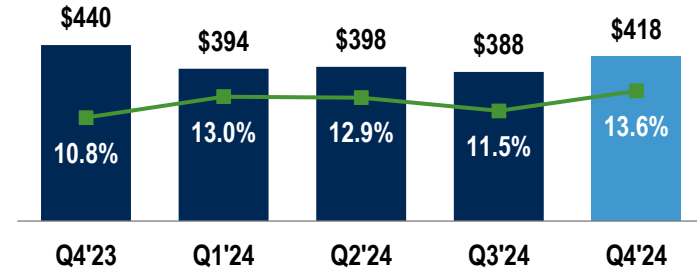


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Integrated Manufacturing Solutions



Components, Products and Services



*Revenue and non-GAAP gross margin for IMS segment and CPS category includes inter-segment revenues that are eliminated under GAAP, and in the case of gross margin, excludes the same items that are excluded from the calculation of non-GAAP gross margin for the consolidated business.

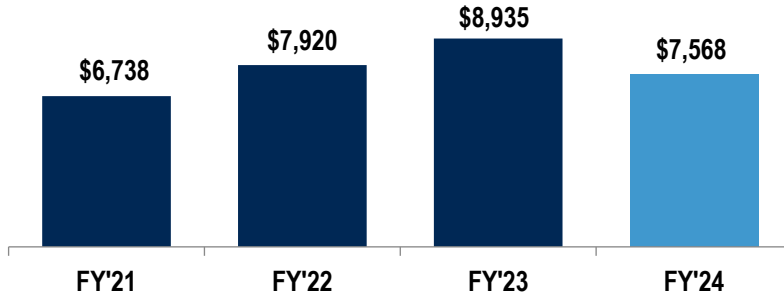
Y/Y Non-GAAP P&L Performance

(\$ in millions, except per share data)

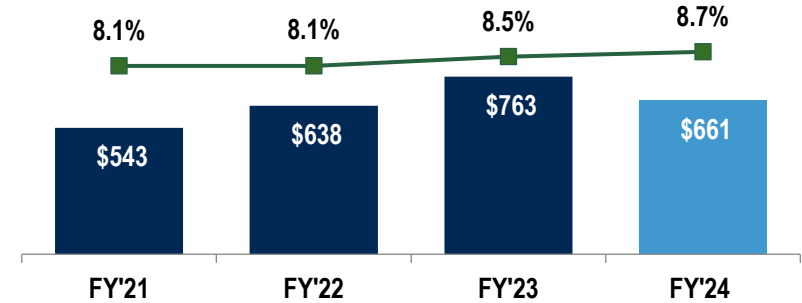


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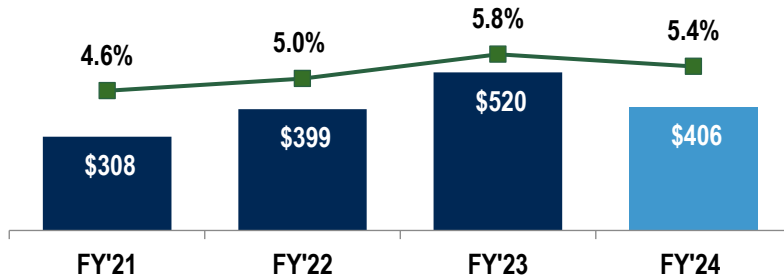
Revenue



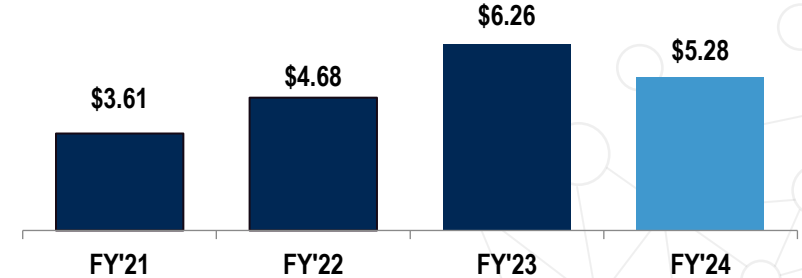
Non-GAAP Gross Profit / Margin



Non-GAAP Operating Income / Margin



Non-GAAP Diluted Earnings Per Share



FY'24 Was A Transition Year

Balance Sheet

(\$ in millions)



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9/28/2024

Cash and cash equivalents	\$ 626
Accounts receivable, net	1,338
Contract assets	384
Inventories	1,336
Property, plant and equipment, net	616
Deferred tax assets	161
Other assets	254
Total assets	<u>\$ 4,715</u>
Accounts payable	\$ 1,485
Short-term debt	18
Long-term debt	300
Other liabilities	550
Total stockholders' equity	<u>2,362</u>
Total liabilities and stockholders' equity	<u>\$ 4,715</u>

Key Takeaways:

- Strong cash position
- No borrowings under \$800M Revolver at quarter end
- Substantial liquidity: ~\$1.5B
- Q4 non-GAAP pre-tax ROIC: 23.0%
- No net debt; gross leverage ratio of 0.51x

Industry Leading Balance Sheet

Substantial liquidity is the sum of cash and cash equivalents, availability on the revolver and other foreign facilities.

ROIC (a measure of the efficiency at which a company spends the capital contributed by stockholders and lenders to generate returns) is calculated as annualized non-GAAP operating income divided by average invested capital. Invested capital is defined as total assets (not including cash and cash equivalents and deferred tax assets) less total liabilities (excluding short-term and long-term debt).

Leverage ratio is calculated as debt to cash and cash equivalents.



Q4 FY'24 Cash Flow Highlights

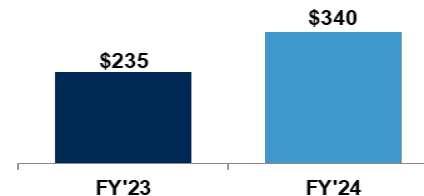
(\$ in millions)



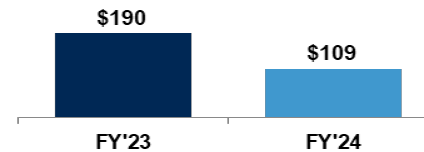
SANTITAS

Cash Flow from Operations:	<ul style="list-style-type: none">▪ \$52 million
Net CapEx:	<ul style="list-style-type: none">▪ \$23 million
Free Cash Flow:	<ul style="list-style-type: none">▪ \$29 million
Non-GAAP EBITDA:	<ul style="list-style-type: none">▪ \$139 million▪ FY'24: \$528 million
Share Repurchases:	<ul style="list-style-type: none">▪ 0.9 million shares for \$65 million▪ FY'24: Approximately 4.0 million shares for \$227 million

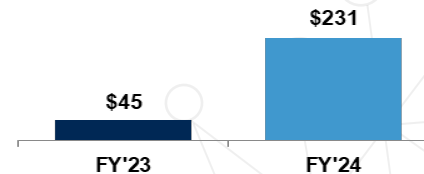
Cash Flow From Operations



Net Capital Expenditures



Free Cash Flow



Disciplined ROI Based Approach

Q1'25 Outlook



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The following outlook is for the first fiscal quarter ending December 28, 2024*.

	Q1'25
Revenue:	\$1.925B - \$2.025B
GAAP Diluted EPS:	\$1.03 - \$1.13
Non-GAAP Diluted EPS:	\$1.30 - \$1.40

New Tax Rate Range: 20% - 22%

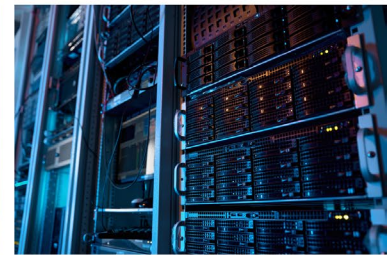
*The outlook and certain statements made during this presentation, including our financial outlook for the first quarter of fiscal 2025 and expectations for growth in fiscal 2025 generally, constitute forward-looking statements within the meaning of the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. Actual results could differ materially from those projected in these statements as a result of a number of factors, including adverse changes to the key markets we target; significant uncertainties that can cause our future sales and net income to be variable; reliance on a small number of customers for a substantial portion of our sales; risks arising from our international operations; geopolitical uncertainty, including from the war in Ukraine and conflict in the Middle East; and the other risk factors set forth in the Company's annual and quarterly reports filed with the Securities Exchange Commission.

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Business Overview

Jure Sola



Q4'24 Overview



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- Solid execution
- Revenue and non-GAAP EPS exceeded outlook
- Non-GAAP gross margin and operating margin in line with outlook
- Sequential and Y/Y growth in the communications networks and cloud infrastructure segment
- Sequential growth in the industrial, medical, defense & aerospace and automotive segment

Demand Remains Stable Across End-Markets

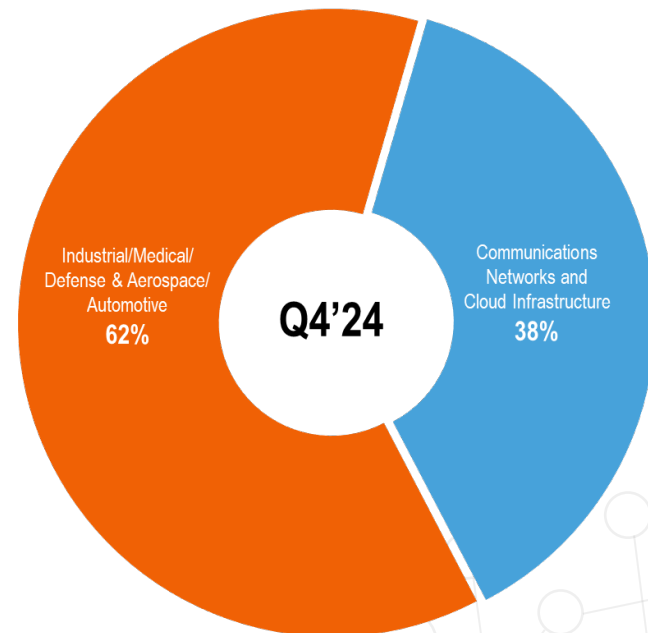


Revenue by End-Market



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(\$ in millions)	Q4'23	Q3'24	Q4'24
Industrial/Medical/ Defense & Aerospace/Automotive	\$1,343	\$1,181	\$1,253
Communications Networks and Cloud Infrastructure	\$709	\$660	\$765
Total	\$2,052	\$1,841	\$2,018

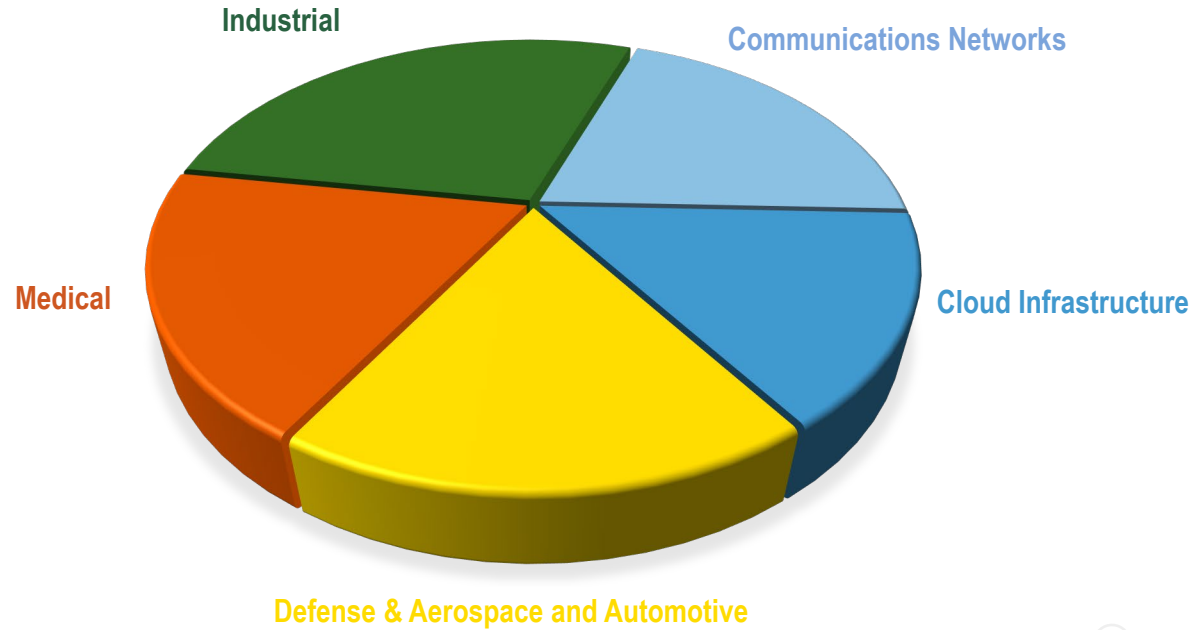


Q4'24 Top 10 Customers – 51.3% of Revenue

FY'24 Market Diversification



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Industrial/Medical/Defense/Automotive
65%



Communications Networks and Cloud Infrastructure
35%



End-Market View: Positive Trends



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Industrial, Medical, Defense & Aerospace and Automotive

Industrial & Energy

- Solid base, new projects in the pipeline, lot of opportunity
- Energy generation and storage
- Power controls and management
- Factory automation and semiconductor capital equipment/lithography

Medical

- Digital health and medical devices
- Strong base of customers, diversified within the market

Defense & Aerospace

- Continue to see solid demand
- New program wins

Automotive & Transportation

- EV's, connectivity, ADAS, autonomous and EV chargers
- New opportunities to drive growth



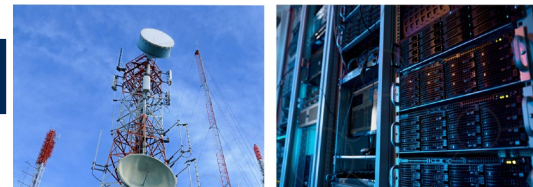
Communications Networks and Cloud Infrastructure

High Density/Performance Networks

- AI architecture to drive opportunities
- Expanding optical business
- Optical advanced packaging - 400G, 800G and 1.6T

Cloud Infrastructure

- AI/ML – new opportunities
- Upgrades to cloud networks to meet AI traffic needs



Sanmina's Cloud & Data Center End-to-End Solutions



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* Sanmina Divisions



PCB, PCBA's & BACKPLANES

By Sanmina



CUSTOM MEMORY

By Viking Technology*



OPTICAL MODULES

By Advanced Microsystems Technology*



RACKS & ENCLOSURES (OCP and Standard)

By Sanmina



CABLES

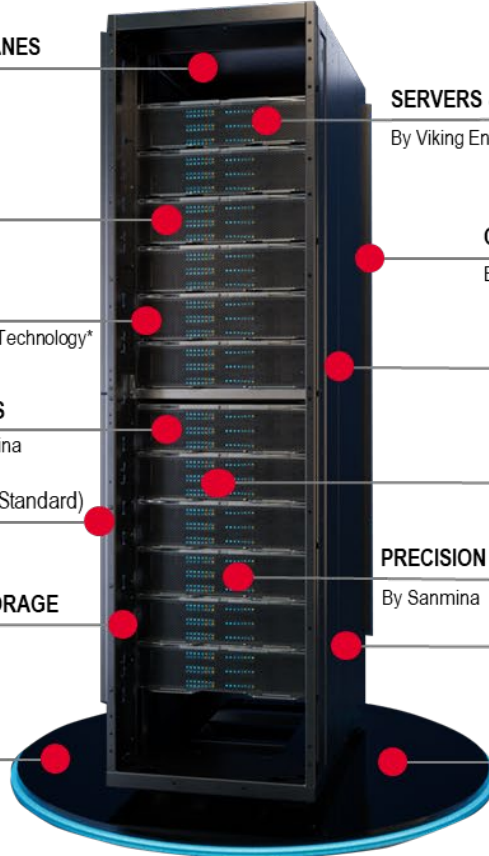
By Sanmina

SOFTWARE DEFINED STORAGE

By Viking Enterprise Solutions*

GLOBAL FULFILLMENT SERVICES

By Sanmina



SERVERS & STORAGE SYSTEMS

By Viking Enterprise Solutions*



COOLING MANIFOLD

By Sanmina



LIQUID COOLING

In partnership with 3rd Party



BUSBARS

By Sanmina



PRECISION PLASTICS

By Sanmina



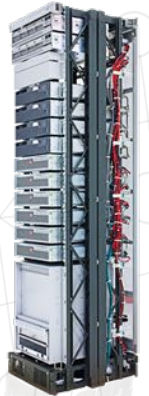
FULL SYSTEM INTEGRATION

By Sanmina

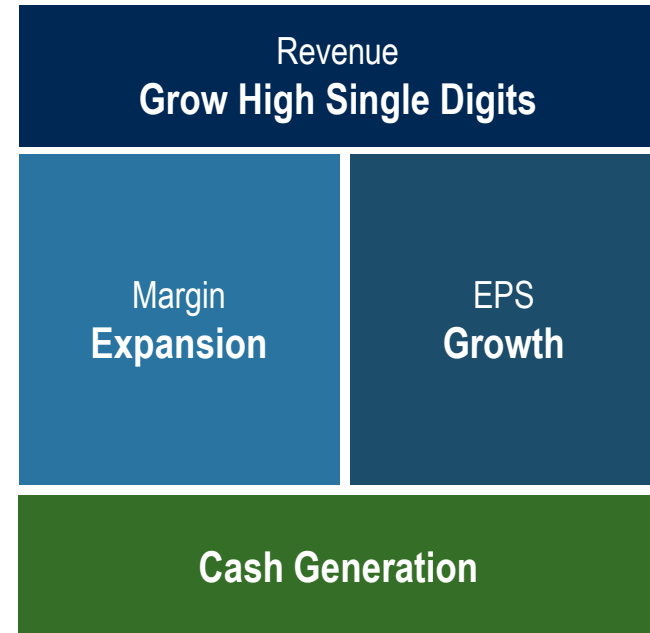


CLOUD MES

By 42Q*



- Growth from new and existing programs
- Diversification within target markets
- Margin expansion driven by:
 - Revenue growth
 - Market/program diversification with higher margin opportunities
 - Manufacturing efficiencies
 - OPEX leverage
- Cash generation to fund technology and capital equipment for future growth



Expect FY'25 To Be A Growth Year

Sanmina's Priorities Are Aligned And Focused



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- “Customer Centric Strategy” - Continue to build around our great diversified customer base
- Deliver competitive advantage by providing leading technology in heavily regulated markets
- Remain focused on long-term growth, margin expansion and strong cash flow
- Short-term operating margin goal: 5% - 6%
- Longer-term operating margin goal: 6%+
- Continue to maximize shareholder value

Focused on Long-term Profitable Growth



Summary



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- FY'24 was a transition year – Finished with solid momentum
- With a strong customer base, we expect FY'25 to be a growth year
- Ongoing diversification in growth markets
- Manufacturing footprint is well aligned with customer needs
- Consistent cash generation to fund the business with a disciplined approach
- Remain focused on the fundamentals and future financial performance
- Continue to be a partner of choice with top customers – “Market Leaders”

Continue to Execute on Our Strategy





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Consolidated Financial Statements Reconciliation of GAAP vs. Non-GAAP

Quarter Ended: September 28, 2024





Sanmina Corporation
Condensed Consolidated Balance Sheets
(in thousands)
(GAAP)
(Unaudited)

	September 28, 2024	September 30, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 625,860	\$ 667,570
Accounts receivable, net	1,337,562	1,230,771
Contract assets	384,077	445,757
Inventories	1,335,744	1,477,223
Prepaid expenses and other current assets	79,301	58,249
Total current assets	3,762,544	3,879,570
Property, plant and equipment, net	616,067	632,836
Deferred tax assets	160,703	177,597
Other	175,646	183,965
Total assets	\$ 4,714,960	\$ 4,873,968
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,485,484	\$ 1,612,833
Accrued liabilities	196,681	267,148
Accrued payroll and related benefits	133,129	127,406
Short-term debt, including current portion of long-term debt	17,500	25,945
Total current liabilities	1,832,794	2,033,332
Long-term liabilities:		
Long-term debt	299,823	312,327
Other	220,835	209,684
Total long-term liabilities	520,658	522,011
Stockholders' equity	2,361,508	2,318,625
Total liabilities and stockholders' equity	\$ 4,714,960	\$ 4,873,968



Sanmina Corporation
Condensed Consolidated Statements of Income
(in thousands, except per share amounts)
(GAAP)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Net sales	\$ 2,017,505	\$ 2,052,019	\$ 7,568,328	\$ 8,935,048
Cost of sales	1,846,212	1,878,591	6,927,899	8,191,837
Gross profit	171,293	173,428	640,429	743,211
Operating expenses:				
Selling, general and administrative	70,490	62,124	266,194	255,072
Research and development	8,243	7,715	28,514	26,427
Restructuring	2,970	4,323	10,227	6,054
Total operating expenses	81,703	74,162	304,935	287,553
Operating income	89,590	99,266	335,494	455,658
Interest income	2,799	3,910	12,440	13,595
Interest expense	(5,047)	(8,257)	(29,183)	(36,290)
Other expense	(564)	(8,168)	(1,216)	(20,156)
Interest and other, net	(2,812)	(12,515)	(17,959)	(42,851)
Income before income taxes	86,778	86,751	317,535	412,807
Provision for income taxes	19,438	21,396	79,784	85,294
Net income before noncontrolling interest	67,340	65,355	237,751	327,513
Less: Net income attributable to noncontrolling interest	5,959	3,514	15,215	17,543
Net income attributable to common shareholders	\$ 61,381	\$ 61,841	\$ 222,536	\$ 309,970
Net income attributable to common shareholders per share:				
Basic	\$ 1.12	\$ 1.08	\$ 4.00	\$ 5.36
Diluted	\$ 1.09	\$ 1.04	\$ 3.91	\$ 5.18
Weighted-average shares used in computing per share amounts:				
Basic	54,783	57,406	55,592	57,847
Diluted	56,235	59,178	56,970	59,815



Sanmina Corporation
 Reconciliation of GAAP to Non-GAAP Measures
 (in thousands, except per share amounts)
 (Unaudited)

	Three Month Periods					Twelve Month Periods				
	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	FY24	FY23	FY22	FY21	
GAAP Gross profit	\$ 171,293	\$ 153,539	\$ 154,757	\$ 160,840	\$ 173,428	\$ 640,429	\$ 743,211	\$ 622,206	\$ 526,441	
GAAP Gross margin	8.5 %	8.3 %	8.4 %	8.6 %	8.5 %	8.5 %	8.3 %	7.9 %	7.8 %	
Adjustments										
Stock compensation expense (1)	4,700	4,327	4,416	4,050	3,978	17,493	16,763	14,065	14,472	
Amortization of intangible assets	—	—	—	—	1,342	—	2,493	1,010	558	
Legal and other (2)	(500)	—	1,350	—	—	850	700	833	1,752	
Distressed customer charges (recoveries) (3)	—	(816)	2,602	—	—	1,786	—	—	—	
Non-GAAP Gross profit	\$ 175,493	\$ 157,050	\$ 163,125	\$ 164,890	\$ 178,748	\$ 660,558	\$ 763,167	\$ 638,114	\$ 543,223	
Non-GAAP Gross margin	8.7 %	8.5 %	8.9 %	8.8 %	8.7 %	8.7 %	8.5 %	8.1 %	8.1 %	
GAAP Operating expenses	\$ 81,703	\$ 71,172	\$ 78,796	\$ 73,264	\$ 74,162	\$ 304,935	\$ 287,553	\$ 272,727	\$ 270,505	
Adjustments										
Stock compensation expense (1)	(10,789)	(10,355)	(10,235)	(8,535)	(8,964)	(39,914)	(33,639)	(25,543)	(20,505)	
Legal and other (2)	220	(500)	—	—	—	(280)	(4,470)	(1,200)	98	
Distressed customer (charges) / recoveries (3)	—	1,684	(1,697)	—	—	(13)	—	—	—	
Restructuring	(2,970)	(1,793)	(3,274)	(2,190)	(4,323)	(10,227)	(6,054)	(6,815)	(15,057)	
Non-GAAP Operating expenses	\$ 68,164	\$ 60,208	\$ 63,590	\$ 62,539	\$ 60,875	\$ 254,501	\$ 243,390	\$ 239,169	\$ 235,041	
GAAP Operating income	\$ 89,590	\$ 82,367	\$ 75,961	\$ 87,576	\$ 99,266	\$ 335,494	\$ 455,658	\$ 349,479	\$ 255,936	
GAAP Operating margin	4.4 %	4.5 %	4.1 %	4.7 %	4.8 %	4.4 %	5.1 %	4.4 %	3.8 %	
Adjustments										
Stock compensation expense (1)	15,489	14,682	14,651	12,585	12,942	57,407	50,402	39,608	34,977	
Amortization of intangible assets	—	—	—	—	1,342	—	2,493	1,010	558	
Legal and other (2)	(720)	500	1,350	—	—	1,130	5,170	2,033	1,654	
Distressed customer charges (recoveries) (3)	—	(2,500)	4,299	—	—	1,799	—	—	—	
Restructuring	2,970	1,793	3,274	2,190	4,323	10,227	6,054	6,815	15,057	
Non-GAAP Operating income	\$ 107,329	\$ 96,842	\$ 99,535	\$ 102,351	\$ 117,873	\$ 406,057	\$ 519,777	\$ 398,945	\$ 308,182	
Non-GAAP Operating margin	5.3 %	5.3 %	5.4 %	5.5 %	5.7 %	5.4 %	5.8 %	5.0 %	4.6 %	
GAAP Interest and other, net	\$ (2,812)	\$ (7,729)	\$ (1,530)	\$ (5,888)	\$ (12,515)	\$ (17,959)	\$ (42,851)	\$ (47,159)	\$ 25,705	
Adjustments										
Gain on liquidation of foreign entity	—	—	—	—	—	—	—	—	(8,493)	
(Gain) / reversal of gain on sale of IP	—	—	—	—	—	—	—	7,000	(15,000)	
Legal and other (2)	—	—	(4,967)	—	—	(4,967)	(3,630)	3,640	(15,939)	
Non-GAAP Interest and other, net	\$ (2,812)	\$ (7,729)	\$ (6,497)	\$ (5,888)	\$ (12,515)	\$ (22,926)	\$ (46,481)	\$ (36,519)	\$ (13,727)	
GAAP Provision for income taxes	\$ 19,438	\$ 19,900	\$ 19,122	\$ 21,324	\$ 21,396	\$ 79,784	\$ 85,294	\$ 61,936	\$ 32,095	
Adjustments										
Tax impact of non-GAAP adjustments	1,550	1,303	2,611	1,951	2,645	7,415	7,736	1,926	1,363	
Discrete tax items	2,925	1,462	385	(1,347)	1,210	3,425	12,930	16,899	34,237	
Deferred tax adjustments	(5,650)	(7,516)	(5,845)	(4,565)	(7,381)	(23,576)	(24,437)	(13,594)	(15,704)	
Non-GAAP Provision for income taxes	\$ 18,263	\$ 15,149	\$ 16,273	\$ 17,363	\$ 17,870	\$ 67,048	\$ 81,523	\$ 67,167	\$ 51,991	
GAAP Net income attributable to common shareholders	\$ 61,381	\$ 51,602	\$ 52,485	\$ 57,068	\$ 61,841	\$ 222,536	\$ 309,970	\$ 240,384	\$ 249,546	
Adjustments:										
Operating income adjustments (see above)	17,739	14,475	23,574	14,775	18,607	70,563	64,119	49,466	52,246	
Interest and other (see above)	—	—	(4,967)	—	—	(4,967)	(3,630)	10,640	(39,432)	
Adjustments for taxes	1,175	4,751	2,849	3,961	3,526	12,736	3,771	(5,231)	(19,896)	
Non-GAAP Net income attributable to common shareholders	\$ 80,295	\$ 70,828	\$ 73,941	\$ 75,804	\$ 83,974	\$ 300,868	\$ 374,230	\$ 295,259	\$ 242,464	
GAAP Net income attributable to common shareholders per share:										
Basic	\$ 1.12	\$ 0.93	\$ 0.94	\$ 1.01	\$ 1.08	\$ 4.00	\$ 5.36	\$ 3.92	\$ 3.82	
Diluted	\$ 1.09	\$ 0.91	\$ 0.93	\$ 0.98	\$ 1.04	\$ 3.91	\$ 5.18	\$ 3.81	\$ 3.72	
Non-GAAP Net income attributable to common shareholders per share:										
Basic	\$ 1.47	\$ 1.28	\$ 1.33	\$ 1.34	\$ 1.46	\$ 5.41	\$ 6.47	\$ 4.82	\$ 3.71	
Diluted	\$ 1.43	\$ 1.25	\$ 1.30	\$ 1.30	\$ 1.42	\$ 5.28	\$ 6.26	\$ 4.68	\$ 3.61	
Weighted-average shares used in computing per share amounts:										
Basic	54,783	55,466	55,585	56,538	57,406	55,592	57,847	61,310	65,318	
Diluted	56,235	56,711	56,699	58,240	59,178	56,970	59,815	63,117	67,084	

(1) Stock compensation expense was as follows:

	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	FY24	FY23	FY22	FY21
Cost of sales	\$ 4,700	\$ 4,327	\$ 4,416	\$ 4,050	\$ 3,978	\$ 17,493	\$ 16,763	\$ 14,065	\$ 14,472
Selling, general and administrative	10,461	10,082	9,984	8,340	8,747	38,867	32,781	25,037	20,119
Research and development	328	273	251	195	217	1,047	858	506	386
Total	\$ 15,489	\$ 14,682	\$ 14,651	\$ 12,585	\$ 12,942	\$ 57,407	\$ 50,402	\$ 39,608	\$ 34,977

(2) Represents expenses, charges and recoveries associated with certain legal and other matters.

(3) Relates to accounts receivable and inventory write-downs (recoveries) associated with distressed customers.

Q1 FY25 Earnings Per Share Outlook*:

	Q1 FY25 EPS Range	
	Low	Hgh
GAAP diluted earnings per share	\$ 1.03	\$ 1.13
Stock compensation expense	\$ 0.27	\$ 0.27
Non-GAAP diluted earnings per share	\$ 1.30	\$ 1.40

* Due to uncertainty regarding the timing of recognition of restructuring charges, impairment charges and other unusual or infrequent items, if any, that could be incurred during the first quarter of FY25, an estimate of such items is not included in the outlook for Q1 FY25 GAAP EPS.



Sanmina Corporation
Condensed Consolidated Cash Flow
(in thousands)
(GAAP)
(Unaudited)

	Three Month Periods					Twelve Month Periods	
	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	FY24	FY23
Net income before noncontrolling interest	\$ 67,340	\$ 54,738	\$ 55,309	\$ 60,364	\$ 65,355	\$ 237,751	\$ 327,513
Depreciation and amortization	31,654	29,764	30,274	30,726	30,521	122,418	118,237
Other, net	30,110	19,708	18,634	18,185	21,947	86,637	80,923
Net change in net working capital	<u>(77,229)</u>	<u>(14,211)</u>	<u>(31,900)</u>	<u>16,750</u>	<u>(40,966)</u>	<u>(106,590)</u>	<u>(291,505)</u>
Cash provided by operating activities	<u>51,875</u>	<u>89,999</u>	<u>72,317</u>	<u>126,025</u>	<u>76,857</u>	<u>340,216</u>	<u>235,168</u>
Purchases of long-term investments	(3,300)	(600)	(700)	(600)	(500)	(5,200)	(2,500)
Net purchases of property & equipment	<u>(22,597)</u>	<u>(22,772)</u>	<u>(29,611)</u>	<u>(34,216)</u>	<u>(37,803)</u>	<u>(109,196)</u>	<u>(189,958)</u>
Cash used in investing activities	<u>(25,897)</u>	<u>(23,372)</u>	<u>(30,311)</u>	<u>(34,816)</u>	<u>(38,303)</u>	<u>(114,396)</u>	<u>(192,458)</u>
Holdback paid in connection with previous business combination	—	—	—	—	—	—	(8,558)
Net share repurchases	(60,412)	(54,629)	(17,477)	(115,619)	(30,397)	(248,137)	(103,681)
Net borrowing activities	—	(4,375)	(4,375)	(12,820)	4,070	(21,570)	(9,055)
Proceeds from sale of non-controlling interest	—	—	—	—	—	—	215,799
Cash used for financing activities	<u>(60,412)</u>	<u>(59,004)</u>	<u>(21,852)</u>	<u>(128,439)</u>	<u>(26,327)</u>	<u>(269,707)</u>	<u>94,505</u>
Effect of exchange rate changes	2,585	(772)	(886)	1,250	(1,245)	2,177	498
Net change in cash & cash equivalents	<u>\$ (31,849)</u>	<u>\$ 6,851</u>	<u>\$ 19,268</u>	<u>\$ (35,980)</u>	<u>\$ 10,982</u>	<u>\$ (41,710)</u>	<u>\$ 137,713</u>
Free cash flow:							
Cash provided by operating activities	\$ 51,875	\$ 89,999	\$ 72,317	\$ 126,025	\$ 76,857	\$ 340,216	\$ 235,168
Net purchases of property & equipment	<u>(22,597)</u>	<u>(22,772)</u>	<u>(29,611)</u>	<u>(34,216)</u>	<u>(37,803)</u>	<u>(109,196)</u>	<u>(189,958)</u>
	<u>\$ 29,278</u>	<u>\$ 67,227</u>	<u>\$ 42,706</u>	<u>\$ 91,809</u>	<u>\$ 39,054</u>	<u>\$ 231,020</u>	<u>\$ 45,210</u>



Sanmina Corporation
Pre-Tax Return on Invested Capital (ROIC)
(\$ in thousands)
(Unaudited)

	Three Month Periods				
	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23
GAAP Operating income	\$ 89,590	\$ 82,367	\$ 75,961	\$ 87,576	\$ 99,266
	x 4.0	4.0	4.0	4.0	4.0
Annualized GAAP Operating income	358,360	329,468	303,844	350,304	397,064
Average invested capital (1)	÷ 1,865,140	1,833,049	1,810,627	1,802,450	1,783,744
GAAP Pre-tax ROIC	19.2 %	18.0 %	16.8 %	19.4 %	22.3 %
Non-GAAP Operating income	\$ 107,329	\$ 96,842	\$ 99,535	\$ 102,351	\$ 117,873
	x 4.0	4.0	4.0	4.0	4.0
Annualized non-GAAP Operating income	429,316	387,368	398,140	409,404	471,492
Average invested capital (1)	÷ 1,865,140	1,833,049	1,810,627	1,802,450	1,783,744
Non-GAAP Pre-tax ROIC	23.0 %	21.1 %	22.0 %	22.7 %	26.4 %

(1) Invested capital is defined as total assets (not including cash and cash equivalents and deferred tax assets) less total liabilities (excluding short-term and long-term debt).



Sanmina Corporation
 Reconciliation of GAAP to Non-GAAP Measures: EBITDA
 (in thousands)
 (Unaudited)

	Three Months Ended			Twelve Months Ended	
	September 28, 2024	June 29, 2024	September 30, 2023	September 28, 2024	September 30, 2023
EBITDA					
GAAP Operating Income	\$ 89,590	\$ 82,367	\$ 99,266	\$ 335,494	\$ 455,658
Depreciation and amortization	31,654	29,764	30,521	122,418	118,237
GAAP EBITDA	\$ 121,244	\$ 112,131	\$ 129,787	\$ 457,912	\$ 573,895
GAAP EBITDA Margin	6.0 %	6.1 %	6.3 %	6.1 %	6.4 %
Non-GAAP Operating Income					
Non-GAAP Operating Income	\$ 107,329	\$ 96,842	\$ 117,873	\$ 406,057	\$ 519,777
Depreciation and amortization	31,654	29,764	29,179	122,418	118,237
Non-GAAP EBITDA	\$ 138,983	\$ 126,606	\$ 147,052	\$ 528,475	\$ 638,014
Non-GAAP EBITDA Margin	6.9 %	6.9 %	7.2 %	7.0 %	7.1 %



SANMINA

Thank You

